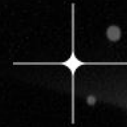


Q2 2025 FINANCIAL RESULTS



September 2, 2025

Disclaimer

Forward-looking statements

Certain statements in this presentation may constitute “forward-looking statements” for purposes of U.S. federal securities laws. Such statements are based on current expectations that are subject to risks and uncertainties. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements.

The forward-looking statements contained in this presentation are based on the Company’s current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. Forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company’s control) or other assumptions. You should carefully consider the risks and uncertainties described in the “Risk Factors” section of the Company’s 2024 Annual Report on Form 20-F, filed by the Company on March 31, 2025, and other documents filed by the Company from time to time with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of the Company’s assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Due to the rounding the numbers presented throughout this document may not precisely add up to the totals. The period-over-period percentage changes are based on the actual numbers and may therefore differ from the percentage changes if those would be calculated based on the rounded numbers

The figures in this presentation are unaudited.

Presentation of Non-IFRS Financial Measures

In addition to the results provided in accordance with IFRS throughout this presentation, the Company has provided the non-IFRS financial measure “Adjusted EBITDA” (the “Non-IFRS Financial Measure”). The Company defines Adjusted EBITDA as the profit/loss for the period, net of tax as presented in the Company’s financial statements in accordance with IFRS, adjusted to exclude (i) goodwill and investments in equity accounted associates’ impairment, (ii) loss on disposal of subsidiaries, (iii) income tax expense, (iv) other financial income, finance income and expenses other than foreign exchange gains and losses and bank charges, (v) change in fair value of share warrant obligations and other financial instruments, (vi) share of loss of equity-accounted associates, (vii) depreciation and amortization, (viii) share-based payments expense and (ix) certain non-cash or other special items that we do not consider indicative of our ongoing operating performance. The Company uses this Non-IFRS Financial Measure for business planning purposes and in measuring its performance relative to that of its competitors. The Company believes that this Non-IFRS Financial Measure is a useful financial metric to assess its operating performance from period-to-period by excluding certain items that the Company believes are not representative of its core business. This Non-IFRS Financial Measure is not intended to replace, and should not be considered superior to, the presentation of the Company’s financial results in accordance with IFRS. The use of the Non-IFRS Financial Measure terms may differ from similar measures reported by other companies and may not be comparable to other similarly titled measures.

Key operating metrics and financial measure used in the presentation

Operating metrics

- Monthly Paying Users (MPUs) are the number of individuals who made a purchase of a virtual item at least once on a particular platform in a calendar month
- Average Bookings Per Paying User (ABPPU) is the total Bookings attributable to in-game purchases in a given period, divided by the number of months in that period, divided by the average number of MPUs during the period
- Bookings are sales contracts generated from in-game purchases and sales of advertisement in a given period

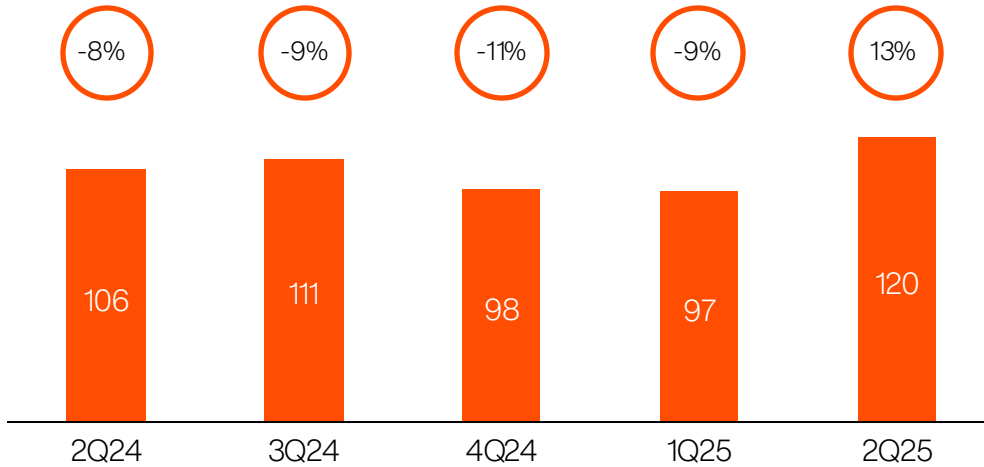
Non-IFRS measure

Adjusted EBITDA. The Company defines Adjusted EBITDA as the profit/loss for the period, net of tax as presented in the Company's financial statements in accordance with IFRS, adjusted to exclude (i) goodwill and investments in equity accounted associates' impairment, (ii) loss on disposal of subsidiaries, (iii) income tax expense, (iv) other financial income, finance income and expenses other than foreign exchange gains and losses and bank charges, (v) change in fair value of share warrant obligations and other financial instruments, (vi) share of loss of equity-accounted associates, (vii) depreciation and amortization, (viii) share-based payments expense and (ix) certain non-cash or other special items that we do not consider indicative of our ongoing operating performance. Adjusted EBITDA is a non-IFRS financial measure and should not be construed as an alternative to net income/loss as an indicator of operating performance as determined in accordance with IFRS.

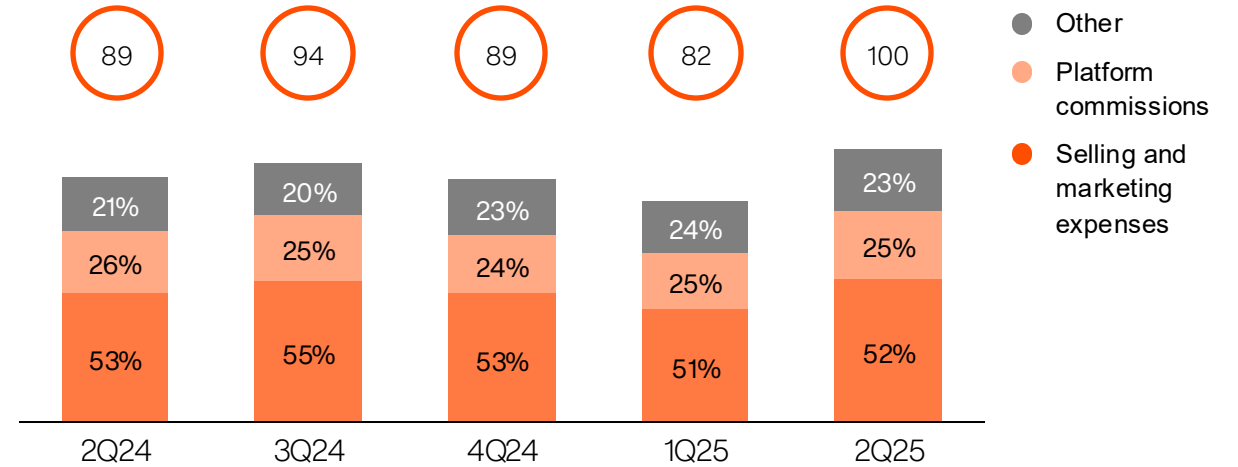
In this presentation, we use a number of key operating metrics and a non-IFRS financial measure which we believe accurately, in material aspects, reflect the principal parameters of our historic performance. For further information, regarding our operating metrics, see our 2024 Annual Report in Form 20-F filed with the SEC.

Financial highlights

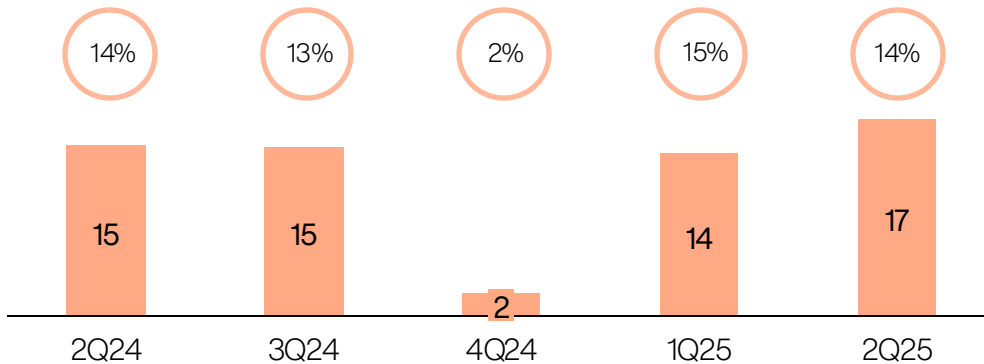
Revenue, \$MLN Year-over-year change, %



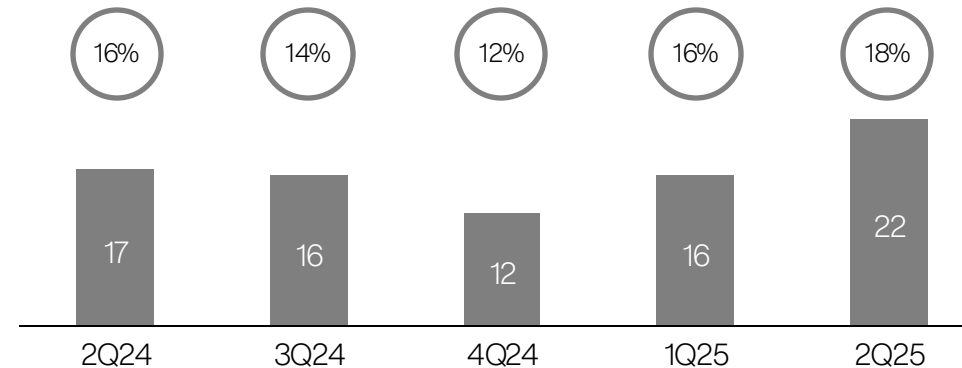
Total costs and expenses, excl. D&A, \$MLN Total amount, \$



Profit/(loss) for the period net of tax, \$MLN Margin, %



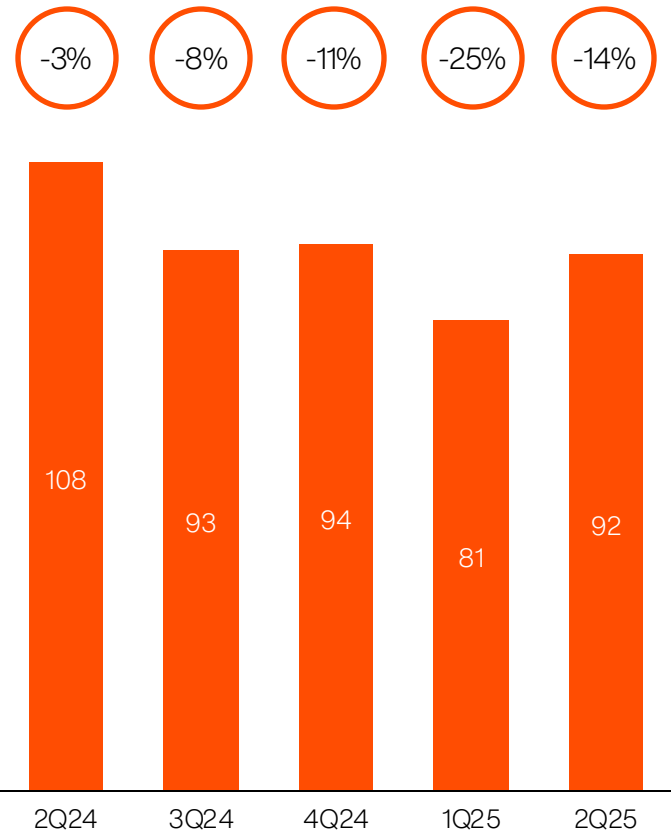
Adj EBITDA,⁽¹⁾ \$MLN Margin, %



Operating highlights

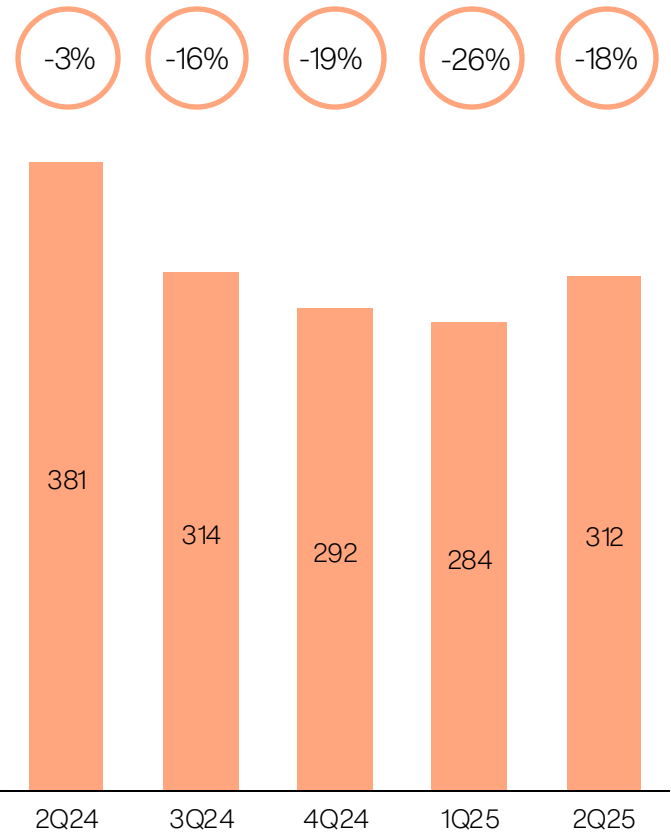
Bookings, \$MLN

Year-over-year change, %



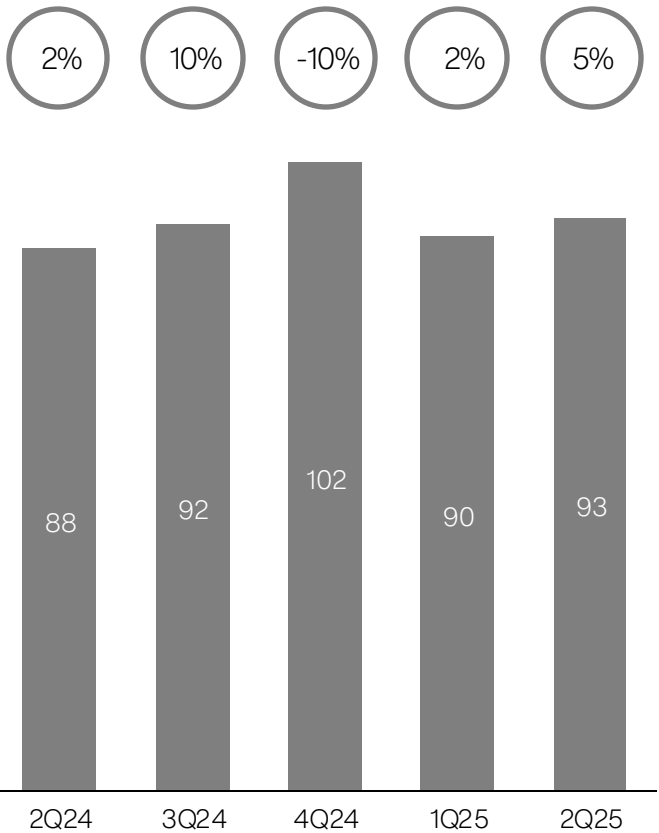
Monthly paying users, '000

Year-over-year change, %



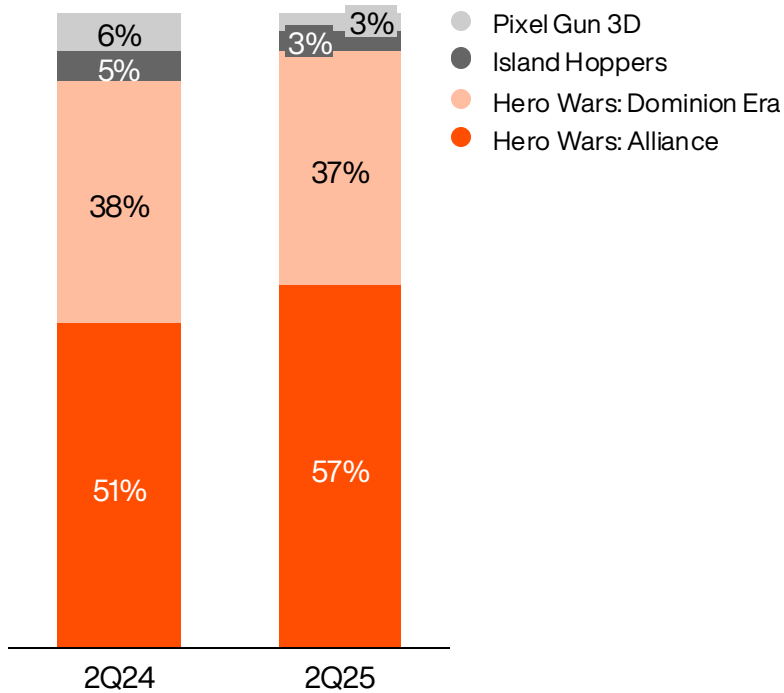
Average bookings per paying user, \$

Year-over-year change, %

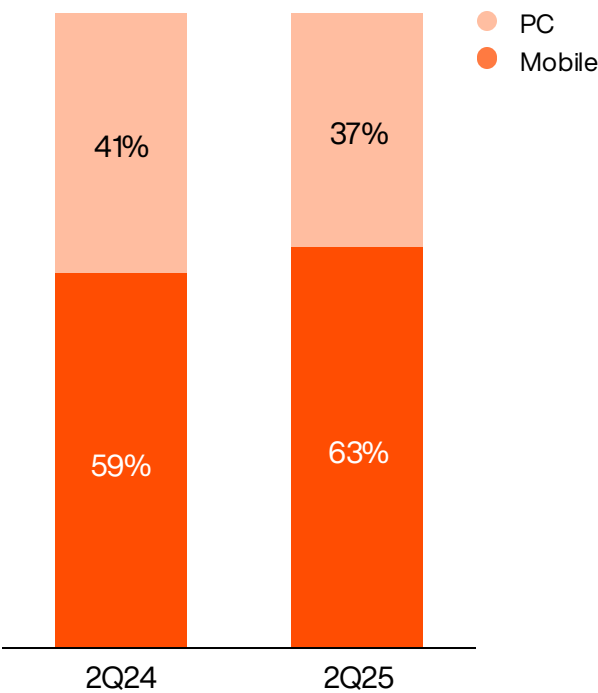


Diversification

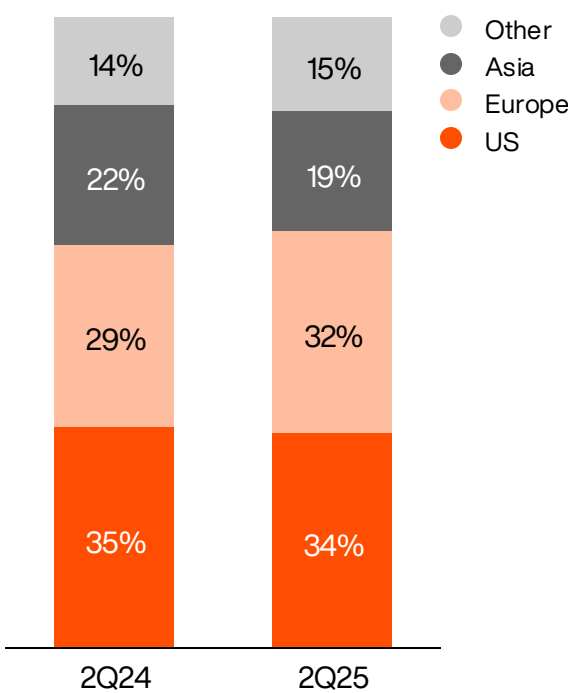
By games By bookings



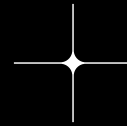
By platforms



By geography



APPENDIX



Consolidated statement of comprehensive income¹

(in thousands of US\$)

	Six months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2025	Three months ended June 30, 2024
Revenue	216,934	212,755	119,911	105,824
Costs and expenses				
Cost of revenue:				
Platform commissions	(45,662)	(46,408)	(25,208)	(22,993)
Game operation cost	(27,860)	(25,208)	(14,221)	(12,395)
Other operating income	470	720	54	720
Selling and marketing expenses	(94,565)	(110,541)	(52,503)	(47,373)
General and administrative expenses	(16,770)	(16,130)	(9,016)	(8,571)
Impairment loss on trade and loan receivables and change in fair value of loans receivable	(2)	—	(378)	—
Total costs and expenses	(184,389)	(197,567)	(101,272)	(90,612)
Profit from operations	32,545	15,188	18,639	15,212
Other financial income	—	0	—	0
Finance income	3,101	1,721	1,202	852
Finance expenses	(220)	(3,926)	(118)	(583)
Change in fair value of share warrant obligation and other financial instruments	100	265	213	405
Share of loss of equity-accounted associates	(1,715)	(2,073)	(1,715)	(186)
Profit before income tax	33,811	11,175	18,221	15,700
Income tax expense	(2,920)	(1,864)	(1,596)	(986)
Profit for the year net of tax	30,891	9,311	16,625	14,714
Attributable to equity holders of the Company	30,891	9,311	16,625	14,714
Attributable to non-controlling interest	—	—	—	—
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss	803	623	816	339
Foreign currency translation difference	869	761	800	394
Other	(66)	(138)	16	(55)
Total comprehensive income for the year, net of tax	31,694	9,934	17,441	15,053
Attributable to equity holders of the Company	31,694	9,934	17,441	15,053
Attributable to non-controlling interest	—	—	—	—
Earnings per share:				
Earnings attributable to ordinary equity holders of the parent, US\$ - basic	1.70	0.51	0.92	0.81
Earnings attributable to ordinary equity holders of the parent, US\$ - diluted	1.68	0.50	0.90	0.81

Source: Company Information (unaudited)

1) During the three and six months ended June 30, 2024 losses for POCI loans were erroneously classified as Impairment loss on trade and loan receivables and change in fair value of loans receivable. For such loans originated in respect to the associates, the Company determined that they have zero fair value upon recognition. Therefore, the difference between the fair value at recognition and the cash paid was considered as an additional investment in the equity of the associate (see Note 16 and Note 33) to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2024, included in our 2024 Annual Report on Form 20-F.

Consolidated statement of financial position

	June 30, 2025	December 31, 2024
ASSETS		
Non-current assets		
Property and equipment	1,019	1,065
Right-of-use assets	2,112	1,846
Intangible assets	2,271	4,418
Goodwill	1,836	1,836
Deferred platform commission fees	57,459	67,110
Deferred tax asset	104	103
Other non-current investments	16,603	16,115
Other non-current assets	107	107
Loans receivable - non-current	—	—
Total non-current assets	81,511	92,600
Current assets		
Indemnification asset	2,001	2,232
Trade receivables and other current assets	49,967	42,131
Loans receivable	501	226
Other investments	34,418	23,757
Prepaid tax	226	201
Cash and cash equivalents	41,553	111,049
Total current assets	128,666	179,596
Total assets	210,177	272,196

	June 30, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
Equity		
Share capital	—	—
Additional paid-in capital	29,869	29,831
Share-based payments reserve	144,708	144,399
Treasury share reserve	(33,104)	(33,104)
Translation reserve	6,759	5,890
Accumulated deficit	(277,665)	(248,545)
Equity attributable to equity holders of the Company	(129,433)	(101,529)
Non-controlling interest	—	—
Total equity	(129,433)	(101,529)
Non-current liabilities		
Lease liabilities - non-current	557	18
Long-term deferred revenue	88,803	109,891
Share warrant obligations	265	365
Total non-current liabilities	89,625	110,274
Current liabilities		
Lease liabilities - current	1,720	1,282
Trade and other payables	28,483	20,212
Provisions for non-income tax risks	998	1,233
Put option liabilities - current	15,002	15,002
Tax liability	3,757	3,029
Deferred revenue	200,025	222,693
Total current liabilities	249,985	263,451
Total liabilities	339,610	373,725
Total liabilities and shareholders' equity	210,177	272,196

Consolidated cash flow statement

	Six months ended June 30, 2025	Six months ended June 30, 2024		Six months ended June 30, 2025	Six months ended June 30, 2024
Operating activities			Investing activities		
Profit for the year, net of tax	30,891	9,311	Acquisition of intangible assets	(3)	—
Adjustments for:			Acquisition of property and equipment	(194)	(138)
Depreciation and amortization	3,272	2,942	Acquisition of right-of-use assets	—	(11)
Share-based payments expense	463	390	Investments in equity accounted associates	(1,715)	—
Share of loss of equity-accounted associates (1)	1,715	2,073	Loans granted	(368)	(2,569)
Impairment loss on trade and loan receivables and change in fair value of loans receivable	2	—	Proceeds from repayment of loans	316	164
Change in fair value of share warrant obligations and other financial instruments	(100)	(265)	Disposal of intangible assets and property and equipment	15	—
Change in fair value of other investments	(182)	1,002	Acquisition of other investments	(14,147)	(62,614)
Unwinding of discount on the put option liability	—	129	Proceeds from redemption of investments	4,085	75,166
Trade and loan receivables write-off	—	41	Interest received	275	66
Interest income	(898)	(1,059)	Dividends received	408	662
Interest expense	44	40	Net cash flows (used in)/generated from investing activities	(11,328)	10,726
Dividend income	(408)	(662)			
Foreign exchange gain/loss	(1,613)	2,582	Financing activities		
Income tax expense	2,920	1,864	Payments of lease liabilities	(342)	(399)
	36,106	18,388	Proceeds from loans receivable	—	—
			Dividends paid	(55,990)	—
Changes in working capital:			Interest on lease	(44)	(40)
Decrease in deferred platform commissions	9,651	853	Buy-back of the shares resulted from Tender offer	—	(33,109)
Decrease in deferred revenue	(44,271)	3,454	Payments from exercise of put option liability of Cubic Games Studio Ltd's previous shareholders	—	(10,160)
Decrease/(increase) in trade and other receivables	(6,819)	(1,029)	Net cash flows used in financing activities	(56,376)	(43,708)
(Decrease)/increase in trade and other payables	1,991	(8,321)			
	(39,448)	(5,043)	Net decrease in cash and cash equivalents for the period	(71,468)	(21,284)
Income tax paid	(422)	(1,647)	Cash and cash equivalents at the beginning of the period	111,049	71,798
Net cash flows (used in)/generated from operating activities	(3,764)	11,698	Effect of changes in exchange rates on cash held	1,972	240
			Cash and cash equivalents at the end of the period	41,553	50,754

Source: Company Information (unaudited)

1) During the three and six months ended June 30, 2024 losses for POCI loans were erroneously classified as Impairment loss on trade and loan receivables and change in fair value of loans receivable. For such loans originated in respect to the associates, the Company determined that they have zero fair value upon recognition. Therefore, the difference between the fair value at recognition and the cash paid was considered as an additional investment in the equity of the associate (see Note 16 and Note 33) to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2024, included in our 2024 Annual Report on Form 20-F.

Reconciliation of the profit/loss for the period to the Adjusted EBITDA

US\$ million	Q2 2025	Q2 2024
Profit for the period, net of tax	17	15
<i>Adjust for:</i>		
Income tax expense	2	1
Adjusted finance income ⁽¹⁾	(0.2)	(0.4)
Share of loss of equity-accounted associates	2	0.2
Change in fair value of share warrant obligations and other financial instruments	(0.2)	(0.4)
Depreciation and amortization	2	1
Share-based payments	0.4	0.2
Adjusted EBITDA	22	17

Source: Company Information (unaudited)

(1) Adjusted finance income/expenses consist of finance income and expenses other than foreign exchange gains and losses and bank charges, net.